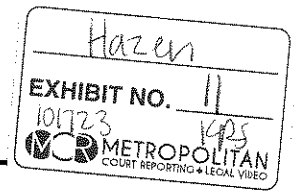


EXHIBIT AD

[PUBLIC VERSION]



Message

From: Tara Humston [Tara.L.Humston@kc.frb.org]
Sent: 11/4/2021 6:27:59 PM
To: Nugent, Jackie [jackie.nugent@kc.frb.org]
CC: Hazen, Judith [judith.hazen@kc.frb.org]
Subject: Re: Avanti @ Money 2020

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Thanks for this update Jackie. I guess we shouldn't be surprised. The timeline is probably technically accurate, just misses a whole bunch of media and regulatory/congressional momentum/interest that built over this time.
 Tara

Sent from Workspace ONE Boxer

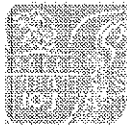
On November 4, 2021 at 5:30:53 PM AST, Nugent, Jackie <jackie.nugent@kc.frb.org> wrote:

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Tara,

We thought you might want to be aware of this industry discourse at Money 2020.... Julian Alcazar went to Money 2020 and attended a panel session in which Avanti and Kraken were represented. Attached is a picture that Julian took of the screen that shows Avanti's representation of their timeline. Julian shared with us that the panelists discussed opportunities achieved at the state level and then hurdles faced at the national level. Caitlin talked about how they applied for a master account and the request just sat at the Fed. She also said that the Fed then decided to hit them "out of left field" with the proposed account access guidelines, making it sound like the Fed's announcement of the guidelines was reactionary to Avanti. Julian said that Kraken agreed that it can be difficult working with federal regulators, but that these challenges are always going to be present and it is Kraken's job to push forward.

Jackie



Jackie Nugent

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<Money2020-Pic-2021.jpg>